VIDEOCON

15th May, 2015

To,

| | |
|---|---|
| The Manager<br>Corporate Relations Department<br>BSE Limited<br>P. J. Towers, Dalal Street,<br>Mumbai- 400 001 | The Manager<br>Corporate Relations Department<br>The National Stock Exchange of India Limited<br>Exchange Plaza, Bandra- Kurla Complex,<br>Bandra (East), Mumbai- 400 051 |

Dear Sirs,

**Sub.: Outcome of Meeting of the Board of Directors of the Company.**

We refer to provisions of the Listing Agreement and wish to inform you that the Board of Directors of the Company at its meeting held today, *inter-alia*, transacted the following business:

1. Approved and took on record the Annual Report (Financial Statements, Notice, Directors' Report, Report on Corporate Governance etc) for the period ended on 31st December, 2014. A copy of Financial Results for the period ended 31st December, 2014 is enclosed.

2. Recommended dividend of Rs. 2/- (Rupees Two only), per equity share to Non-Promoter Shareholders (Public Shareholders) for consideration and declaration by the members at the ensuing annual general meeting.

3. The Twenty-Fifth Annual General Meeting of the Members of the Company will be held on Saturday, 27th June, 2015 at the Registered Office of the Company at 14 K. M. Stone, Aurangabad - Paithan Road, Village: Chittegaon, Taluka: Paithan, District: Aurangabad – 431 105 (Maharashtra) at 10.00 am to transact the business as mentioned in the Notice convening Annual General Meeting.

4. Approved and fixed the date(s) of the Book closure for the purpose of Annual General Meeting and dividend, if any. Accordingly, the Register of Members and Share Transfer Books of the Company shall remain closed from Monday, 15th June, 2015 to Saturday, 27th June, 2015 (both days inclusive) for the purpose of Annual General Meeting and dividend, if any.

VIDEOCON

5. Proposed to seek shareholders approval under Section 41, 42, 62 read with the Section 71 and other applicable provisions of the Companies Act, 2013, authorizing the Board of Directors of the Company, to Issue Equity Shares or any other convertible instruments for an amount not exceeding Rs. 5,000 Crores, at an appropriate time, by way of Follow on Issue, Private Placement basis, Qualified Institutional Placement basis, American Depository Receipts (ADRs), Global Depository Receipts (GDRs), Foreign Currency Convertible Bonds (FCCBs) or any other mode or mechanism, subject to necessary approval and consent.

6. The Board considered and took on record the Un-Audited Financial Results, for the quarter ended on 31st March, 2015. A copy of Un-Audited Financial Results is enclosed herewith.

7. Appointed M/s. MCS Share Transfer Agent Limited as Registrar and Share Transfer Agent of the Company.

The proposed dividend, if declared, by the shareholders at the ensuing annual general meeting scheduled to be held on Saturday, 27th June, 2015, is proposed to be paid on or around Thursday, 2nd July, 2015.

We kindly request you to take the same on record.

Thanking you,

Yours truly,
**For VIDEOCON INDUSTRIES LIMITED**

**VENUGOPAL N. DHOOT**
**CHAIRMAN & MANAGING DIRECTOR**
**DIN: 00092450**

**Khandelwal Jain & Co.**
Chartered Accountants
12-B, Baldota Bhavan,
17 M. K. Road, Churchgate,
Mumbai – 400020, India

**Kadam & Co.**
Chartered Accountants
'Vedant', 8/9 Viraj Estate,
Opp. Tarakpur Bus Stand,
Ahmednagar – 414003, India

## INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

To,
The Board of Directors
**VIDEOCON INDUSTRIES LIMITED**

### Report on the Consolidated Financial Statements

1. We, have audited the accompanying Consolidated Financial Statements of Videocon Industries Limited (the Company) and its subsidiaries, associates and joint ventures, (collectively referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st December, 2014, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the 18 months period then ended and summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Consolidated Financial Statements

2. The Company's Management is responsible for the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") (which are deemed to be applicable as per section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

3. Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Groups preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

KADAM & CO. CHARTERED ACCOUNTANT

***Opinion***

5. In our opinion and to the best of our information and according to explanations given to us and based on the consideration of the separate audit reports on individual audited financial statements of the Company, its subsidiaries, associates and joint ventures, referred to below in the Other Matter paragraph, the aforesaid Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India:

   a. in the case of the Consolidated Balance Sheet, of the state of affairs of the Company and its subsidiaries, associates and joint ventures as at 31st December, 2014;

   b. in the case of the Consolidated Statement of Profit and Loss, of the consolidated profit of the Company and its subsidiaries, associates and joint ventures for the 18 months period ended on that date; and

   c. in the case of the Consolidated Cash Flow Statement, of the consolidated cash flows of the Company and its subsidiaries, associates and joint ventures for the 18 months period ended on that date.

**Other Matter**

6. We did not jointly audit the financial statements of certain Subsidiaries whose financial statements reflect total assets of Rs. 162,221.09 Million as at 31st December, 2014, total revenues of Rs. 164,184.20 Million and net cash flows amounting to Rs. (341.08) Million for the period ended on that date. These financial statements have been audited by one of us.

7. We did not audit the financial statements of certain Subsidiaries and Joint Ventures, whose financial statements reflect total assets of Rs. 120,245.45 Million as at 31st December, 2014, total revenues of Rs. 3,559.91 Million and net cash flows amounting to Rs. 32,622.75 Million for the period ended on that date and financial statements of associates in which the share of profit is Rs. 6.05 Million. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of the other auditors.

**For KHANDELWAL JAIN & CO.**
*Chartered Accountants*
Firm Registration No.: - 105049W

**BHUPENDRA Y. KARKHANIS**
*Partner*
Membership No. 108336

**For KADAM & CO.**
*Chartered Accountants*
Firm Registration No.: - 104524W

**U. S. KADAM**
*Partner*
Membership No. 31055

Place: Mumbai
Date : 15th May, 2015

# VIDEOCON INDUSTRIES LIMITED

Registered office : 14KM Stone, Aurangabad - Paithan Road,
Village Chittegaon, Taluka Paithan, Dist. Aurangabad - 431 105
CIN No. L99999MH1986PLC103624

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31ST DECEMBER, 2014

PART I

[Rs. in Crores]

| Particulars | Standalone | | Consolidated | |
|---|---|---|---|---|
| | 18 months ended 31.12.2014 | 18 months ended 30.06.2013 | 18 months ended 31.12.2014 | 18 months ended 30.06.2013 |
| **1. Income from operations** | | | | |
| a) Net sales/income from operations (net of excise duty) | 18,904.35 | 18,117.61 | 20,397.51 | 18,766.14 |
| b) Other operating income | 63.25 | 39.66 | 64.72 | 39.61 |
| **Total income from operations (net)** | **18,967.60** | **18,157.27** | **20,462.23** | **18,805.75** |
| **2. Expenses** | | | | |
| a) Cost of materials consumed | 6,055.01 | 5,664.37 | 6,055.01 | 5,664.37 |
| b) Purchases of stock-in-trade | 5,962.13 | 5,913.38 | 5,966.65 | 5,913.46 |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (103.58) | (57.73) | (104.78) | (57.82) |
| d) Employee benefits expense | 436.17 | 397.99 | 626.57 | 570.89 |
| e) Depreciation and amortisation expense | 985.81 | 824.35 | 1,536.48 | 1,325.57 |
| f) Other expenses | 3,273.71 | 3,232.88 | 8,031.47 | 6,505.74 |
| **Total expenses** | **16,609.25** | **15,975.24** | **22,111.40** | **19,922.21** |
| **3. Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)** | **2,358.35** | **2,182.03** | **(1,649.17)** | **(1,116.46)** |
| 4. Other income | 1,165.14 | 418.27 | 14,108.99 | 890.30 |
| **5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)** | **3,523.49** | **2,600.30** | **12,459.82** | **(226.16)** |
| 6. Finance costs | 3,518.90 | 2,714.82 | 4,971.77 | 4,077.50 |
| **7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)** | **4.59** | **(114.52)** | **7,488.05** | **(4,303.66)** |
| 8. Exceptional items | - | - | - | - |
| **9. Profit/(Loss) from ordinary activities before tax (7+8)** | **4.59** | **(114.52)** | **7,488.05** | **(4,303.66)** |
| 10. Tax expense | 1.55 | (42.89) | 2,521.59 | (1,200.51) |
| **11. Net Profit/(Loss) from ordinary activities after tax (9-10)** | **3.04** | **(71.63)** | **4,966.46** | **(3,103.15)** |
| 12. Extraordinary items (net of tax expenses) | - | - | - | - |
| **13. Net Profit/(Loss) for the period (11-12)** | **3.04** | **(71.63)** | **4,966.46** | **(3,103.15)** |
| 14. Share of profit/(loss) of associates | - | - | 0.61 | (0.51) |
| 15. Profit/(loss) on disposal/dilution of holding in subsidiaries/associates | - | - | (0.81) | (103.22) |
| 16. Minority interest | - | - | 153.38 | 380.76 |
| **17. Net Profit/(Loss) after taxes, minority interest, share of profit/(loss) of associates and profit/(loss) on disposal/ dilution of subsidiaries/associates (13+14+15+16)** | **3.04** | **(71.63)** | **5,119.64** | **(2,826.12)** |
| 18. Paid-up equity share capital (FV Rs.10/- per share) | 334.46 | 318.76 | 334.46 | 318.76 |
| 19. Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | 10,028.09 | 9,783.91 | 9,870.78 | 4,379.61 |
| **20.i. Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised)** | | | | |
| a) Basic | 0.08 | (2.38) | 160.45 | (89.91) |
| b) Diluted | 0.08 | (2.38) | 160.45 | (89.91) |
| **20.ii. Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised)** | | | | |
| a) Basic | 0.08 | (2.38) | 160.45 | (89.91) |
| b) Diluted | 0.08 | (2.38) | 160.45 | (89.91) |

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KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

KADAM & CO. CHARTERED ACCOUNTANT

# VIDEOCON INDUSTRIES LIMITED

Registered office : 14KM Stone, Aurangabad - Paithan Road,
Village Chittegaon, Taluka Paithan, Dist. Aurangabad - 431 105
CIN No. L99999MH1986PLC103624



**PART II - Select Information for the Period Ended 31st December, 2014**

| Particulars | Standalone | | Consolidated | |
|---|---|---|---|---|
| | 18 months ended 31.12.2014 | 18 months ended 30.06.2013 | 18 months ended 31.12.2014 | 18 months ended 30.06.2013 |
| **A PARTICULARS OF SHAREHOLDING** | | | | |
| 1. Public shareholding [including Global Depository Receipts (GDR's)] | | | | |
| - Number of equity shares | 1150,70,461 | 975,83,255 | 1150,70,461 | 975,83,255 |
| - Percentage of equity shareholding | 34.40% | 30.61% | 34.40% | 30.61% |
| 2. Promoters and Promoter Group shareholding | | | | |
| a) Pledged/Encumbered | | | | |
| - Number of shares | 1538,37,091 | 1462,20,520 | 1538,37,091 | 1462,20,520 |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 70.12% | 66.11% | 70.12% | 66.11% |
| - Percentage of shares (as a % of the total share capital of the Company) | 46.00% | 45.87% | 46.00% | 45.87% |
| b) Non-encumbered | | | | |
| - Number of shares | 655,51,323 | 749,67,894 | 655,51,323 | 749,67,894 |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 29.88% | 33.89% | 29.88% | 33.89% |
| - Percentage of shares (as a % of the total share capital of the Company) | 19.60% | 23.52% | 19.60% | 23.52% |

| Particulars | Quarter ended 31.12.2014 |
|---|---|
| **B INVESTOR COMPLAINTS** | |
| Pending at the beginning of the quarter | 12 |
| Received during the quarter | 350 |
| Disposed off during the quarter | 356 |
| Remaining unresolved at the end of the quarter | 6 |

Notes:

1. The standalone audited financial results as required under Clause 41 of the Listing Agreement were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 28th February, 2015 which were subject to necessary adjustment on account of proposed dividend on equity shares and the consequent dividend distribution tax. The above audited standalone and consolidated financial results have been reviewed by Audit Committee and were approved by the Board of Directors at their meeting held on 15th May, 2015.

2. The consolidated financial results have been prepared in accordance with Accounting Standard 21 - 'Consolidated Financial Statements', Accounting Standard 27 - 'Financial Reporting of Interests in Joint Ventures' and Accounting Standard 23 - 'Accounting for Investments in Associates in consolidated Financial Statements'.

3. The Board of Directors has recommended a Dividend of Rs. 2.00 (Two Rupees) per Equity Share held by Non-Promoter Shareholders (Public Shareholders) for consideration and declaration by members at the ensuing Annual General Meeting.

4. The Subsidiary Company Videocon Mauritius Energy Limited alongwith its holding company Videocon Hydrocarbon Holdings Limited (subsidiary of the Company) had entered into a Share Sale and Purchase Agreement (SSPA) on 25th June, 2013 with ONGC Videsh Limited and OIL India Limited (Buyers) for sale of the entire shareholding in Videocon Mozambique Rovuma 1 Limited, which owns 10% participating interest in Oil & Gas Block covering Area 1 Offshore of the Rovuma Block, Republic of Mozambique for a base consideration of US$ 2,475.00 Million. Closing of the said transaction was consumated on 7th January, 2014 when entire share capital of Videocon Mozambique Rovuma 1 Limited was transferred by Videocon Mauritius Energy Limited to Buyers in accordance with the said SSPA.

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KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

KADAM & CO. CHARTERED ACCOUNTANT

5. In respect of Auditors' qualification in the Standalone Auditors' Report for the period ended 31st December, 2014, regarding the extent of realisability of the investments made in and the advances given to Videocon Telecommunications Ltd. (VTL), the subsidiary, the explanation of management is as under:

   The Company has, directly and through its subsidiaries, made investments of Rs. 6,500.20 Crore and has also given advances to Videocon Telecommunications Limited (VTL), the subsidiary. The licenses awarded by the Department of Telecommunications (DoT) to VTL to provide Unified Access Services (UAS) in 21 circles in India w.e.f. 25th January, 2008, were quashed by the Hon'ble Supreme Court of India, vide its order and judgment dated 2nd February, 2012. Subsequently, VTL participated in the auction conducted by DoT and has been awarded the Unified Licenses (Access Services) for 6 circles with effect from 16th February, 2013, which are valid for a period of 20 years. VTL has also been allotted spectrum in these 6 circles. VTL is continuing its commercial operations.

   Though VTL has huge accumulated losses, the management is confident of mobilizing necessary resources for continuing operations of VTL as per the business plan. VTL is continuing its commercial operations. Accordingly, in the opinion of the management, no provision is required for diminution in the value of aforesaid investments and advances to VTL.

6. Tax expense represents provision for current, deferred, tax credit entitlement and excess/short provision of earlier years.

7. The accounting year of the Company has been extended and hence, the current accounting year is for the period of 18 (Eighteen) months from 01st July, 2013 to 31st December, 2014.

8. The figures have been regrouped/reclassified wherever necessary to make them comparable.

9. Segment-wise details of Revenue, Results and Capital Employed are given in the Annexure - A.

10. Statement of Assets and Liabilities are given in the Annexure -B.

For and on behalf of the Board of
**VIDEOCON INDUSTRIES LIMITED**

**V. N. DHOOT**
CHAIRMAN & MANAGING DIRECTOR

Place: Mumbai
Date: 15th May, 2015

K.HANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

KADAM & CO. CHARTERED ACCOUNTANT

# VIDEOCON INDUSTRIES LIMITED

Registered office : 14KM Stone, Aurangabad - Paithan Road,
Village Chittegaon, Taluka Paithan, Dist. Aurangabad - 431 105
CIN No. L99999MH1986PLC103624



**Annexure - A**

## STATEMENT OF SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE PERIOD ENDED 31ST DECEMBER, 2014

[Rs. in Crores]

| Particulars | Standalone | | Consolidated | |
|---|---|---|---|---|
| | 18 months ended 31.12.2014 | 18 months ended 30.06.2013 | 18 months ended 31.12.2014 | 18 months ended 30.06.2013 |
| 1. Segment revenue | | | | |
| a) Consumer electronics and home appliances | 17,046.16 | 16,163.85 | 17,034.48 | 16,161.91 |
| b) Crude oil and natural gas | 1,898.59 | 1,970.06 | 1,898.59 | 1,970.06 |
| c) Telecommunications | - | - | 1,293.34 | 605.35 |
| d) Power | 22.85 | 23.36 | 61.27 | 68.89 |
| e) Others | - | - | 174.55 | (0.46) |
| Total | 18,967.60 | 18,157.27 | 20,462.23 | 18,805.75 |
| Less: Inter segment revenue | - | - | - | - |
| Net sales/income from operations | 18,967.60 | 18,157.27 | 20,462.23 | 18,805.75 |
| 2. Segment results [Profit before tax and finance costs from each segment] | | | | |
| a) Consumer electronics and home appliances | 1,934.58 | 1,620.88 | 1,929.60 | 1,614.39 |
| b) Crude oil and natural gas | 440.97 | 638.84 | (1,698.10) | (762.63) |
| c) Telecommunications | - | - | (767.70) | (1,519.07) |
| d) Power | 12.10 | 12.19 | 28.12 | 36.70 |
| e) Others | - | - | (263.47) | (61.02) |
| Total | 2,387.65 | 2,271.91 | (771.55) | (691.63) |
| Less: | | | | |
| i) Finance costs | 3,518.90 | 2,714.82 | 4,971.77 | 4,077.50 |
| ii) Other unallocable expenditure net of unallocable income (income) | (1,135.84) | (328.39) | (13,231.37) | (465.47) |
| Total profit before tax | 4.59 | (114.52) | 7,488.05 | (4,303.66) |
| 3. Capital employed [Segment assets less segment liabilities] [Based on estimates in terms of available data] | | | | |
| a) Consumer electronics and home appliances | 6,769.39 | 6,773.07 | 6,727.38 | 6,735.67 |
| b) Crude oil and natural gas | 388.21 | 396.74 | 579.22 | (888.33) |
| c) Telecommunications | - | - | 160.91 | 1,399.21 |
| d) Power | 543.36 | 552.62 | 534.97 | 522.71 |
| Total capital employed in segments | 7,700.96 | 7,722.43 | 8,002.48 | 7,769.26 |
| Others/Unallocable corporate assets less corporate liabilities | 2,661.59 | 2,395.57 | 2,202.76 | (3,055.56) |
| Total capital employed | 10,362.55 | 10,118.00 | 10,205.24 | 4,713.70 |

Notes:

1. Segments have been identified in accordance with the Accounting Standard (AS) -17 "Segment Reporting", considering the organization structure and the return/risk profiles of the business.
2. Segment revenue includes sales and other income directly identifiable and allocable to the segment.
3. Other unallocable expenditure includes expenses incurred on common services provided to segments and corporate expenses. Unallocable income mainly includes income from investments and divestment income.







For and on behalf of the Board of
**VIDEOCON INDUSTRIES LIMITED**

**V. N. DHOOT**
CHAIRMAN & MANAGING DIRECTOR

Place: Mumbai
Date: 15th May, 2015

# VIDEOCON INDUSTRIES LIMITED

Registered office : 14KM Stone, Aurangabad - Paithan Road,
Village Chittegaon, Taluka Paithan, Dist. Aurangabad - 431 105
CIN No. L99999MH1986PLC103624



**Annexure - B**

## STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER, 2014

[Rs. in Crores]

| Particulars | Standalone | | Consolidated | |
|---|---|---|---|---|
| | As at 31.12.2014 | As at 30.06.2013 | As at 31.12.2014 | As at 30.06.2013 |
| **A. EQUITY AND LIABILITIES** | | | | |
| **1. Shareholders' funds** | | | | |
| a) Share capital | | | | |
| i) Equity share capital | 334.46 | 318.76 | 334.46 | 318.76 |
| ii) Preference share capital | - | 15.33 | - | 15.33 |
| b) Reserves and surplus | 10,028.09 | 9,783.91 | 9,870.78 | 4,379.61 |
| **Sub-total - Shareholders' funds** | **10,362.55** | **10,118.00** | **10,205.24** | **4,713.70** |
| **2. Minority interest** | - | - | **95.31** | **207.98** |
| **3. Non-current liabilities** | | | | |
| a) Long-term borrowings | 18,025.84 | 16,144.99 | 35,504.32 | 31,078.66 |
| b) Deferred tax liabilities (net) | 709.25 | 707.69 | 709.25 | - |
| c) Long-term provisions | 197.10 | 147.39 | 201.27 | 149.94 |
| **Sub-total - Non-current liabilities** | **18,932.19** | **17,000.07** | **36,414.84** | **31,228.60** |
| **4. Current liablities** | | | | |
| a) Short-term borrowings | 4,644.04 | 5,752.73 | 4,644.04 | 5,808.37 |
| b) Trade payables | 1,152.47 | 1,141.28 | 1,734.68 | 1,577.56 |
| c) Other current liabilities | 2,978.56 | 2,822.39 | 6,500.36 | 5,836.10 |
| d) Short-term provisions | 96.32 | 94.69 | 220.76 | 96.64 |
| **Sub-total - Current liabilities** | **8,871.39** | **9,811.09** | **13,099.84** | **13,318.67** |
| **TOTAL - EQUITY AND LIABILITIES** | **38,166.13** | **36,929.16** | **59,815.23** | **49,468.95** |
| **B. ASSETS** | | | | |
| **1. Non-current assets** | | | | |
| a) Fixed assets | 6,661.93 | 6,595.77 | 20,316.19 | 19,419.48 |
| b) Pre-operative expenditure pending allocation | - | - | 165.87 | 160.61 |
| c) Goodwill on consolidation | - | - | 1,107.95 | 1,107.95 |
| d) Deferred tax assets (Net) | - | - | - | 1,792.53 |
| e) Non-current investments | 5,620.89 | 4,932.78 | 2,147.35 | 754.90 |
| f) Long-term loans and advances | 7,917.07 | 7,474.15 | 4,732.83 | 4,353.00 |
| **Sub-total - Non-current assets** | **20,199.89** | **19,002.70** | **28,470.19** | **27,588.47** |
| **2. Current assets** | | | | |
| a) Current investments | 6.04 | 4.16 | 220.30 | 63.25 |
| b) Inventories | 2,404.10 | 2,157.90 | 2,410.37 | 2,165.68 |
| c) Trade receivables | 2,862.76 | 2,832.70 | 3,013.56 | 2,943.40 |
| d) Cash and bank balances | 2,449.70 | 485.83 | 6,154.51 | 900.41 |
| e) Short-term loans and advances | 10,125.24 | 12,127.11 | 19,456.25 | 15,712.26 |
| f) Other current assets | 118.40 | 318.76 | 90.05 | 95.48 |
| **Sub-total - Current assets** | **17,966.24** | **17,926.46** | **31,345.04** | **21,880.48** |
| **TOTAL - ASSETS** | **38,166.13** | **36,929.16** | **59,815.23** | **49,468.95** |

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

KADAM & CO. CHARTERED ACCOUNTANT

For and on behalf of the Board of
**VIDEOCON INDUSTRIES LIMITED**

**V. N. DHOOT**
CHAIRMAN & MANAGING DIRECTOR

Place: Mumbai
Date: 15th May, 2015

# VIDEOCON INDUSTRIES LIMITED

Registered office : 14KM Stone, Aurangabad - Paithan Road,
Village Chittegaon, Taluka Paithan, Dist. Aurangabad - 431 105
CIN No. L99999MH1986PLC103624

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2015

PART I

[Rs. in Crore]

| Particulars | Quarter ended | | | 18 Months ended |
|---|---|---|---|---|
| | 31.03.2015 | 31.12.2014 | 31.03.2014 | 31.12.2014 |
| | Unaudited | Audited | Unaudited | Audited |
| **1. Income from operations** | | | | |
| a) Net sales/income from operations (net of excise duty) | 3,079.27 | 3,135.14 | 3,073.47 | 18,904.35 |
| b) Other operating income | 10.87 | 2.69 | 13.08 | 63.25 |
| **Total income from operations (net)** | **3,090.14** | **3,137.83** | **3,086.55** | **18,967.60** |
| **2. Expenses** | | | | |
| a) Cost of materials consumed | 982.91 | 1,004.08 | 999.37 | 6,055.01 |
| b) Purchases of stock-in-trade | 978.63 | 1,005.51 | 1,007.06 | 5,962.13 |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (2.38) | (9.41) | (85.73) | (103.58) |
| d) Employee benefits expense | 73.69 | 75.02 | 71.24 | 436.17 |
| e) Depreciation and amortisation expense | 159.22 | 170.07 | 191.72 | 985.81 |
| f) Other expenses | 507.23 | 497.24 | 543.41 | 3,273.71 |
| **Total expenses** | **2,699.30** | **2,742.51** | **2,727.07** | **16,609.25** |
| **3. Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)** | **390.84** | **395.32** | **359.48** | **2,358.35** |
| **4.** Other income | 213.47 | 217.33 | 139.36 | 1,165.14 |
| **5. Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)** | **604.31** | **612.65** | **498.84** | **3,523.49** |
| **6.** Finance costs | 591.35 | 589.98 | 579.62 | 3,518.90 |
| **7. Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)** | **12.96** | **22.67** | **(80.78)** | **4.59** |
| **8.** Exceptional items | - | - | - | - |
| **9. Profit/(Loss) from ordinary activities before tax (7+8)** | **12.96** | **22.67** | **(80.78)** | **4.59** |
| **10.** Tax expense | 2.50 | 4.06 | (15.84) | 1.55 |
| **11. Net Profit/(Loss) from ordinary activities after tax (9-10)** | **10.46** | **18.61** | **(64.94)** | **3.04** |
| **12.** Extraordinary items (net of tax expenses) | - | - | - | - |
| **13. Net Profit/(Loss) for the period (11-12)** | **10.46** | **18.61** | **(64.94)** | **3.04** |
| **14.** Paid-up equity share capital (FV Rs.10/- per share) | 334.46 | 334.46 | 318.76 | 334.46 |
| **15.** Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | - | - | - | 10,028.09 |
| **16.i. Earnings per share (before extraordinary items) (of Rs. 10/- each) (not annualised)** | | | | |
| a) Basic | 0.31 | 0.58 | (2.04) | 0.08 |
| b) Diluted | 0.31 | 0.58 | (2.04) | 0.08 |
| **16.ii. Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised)** | | | | |
| a) Basic | 0.31 | 0.58 | (2.04) | 0.08 |
| b) Diluted | 0.31 | 0.58 | (2.04) | 0.08 |

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# VIDEOCON INDUSTRIES LIMITED

Registered office : 14KM Stone, Aurangabad - Paithan Road,
Village Chittegaon, Taluka Paithan, Dist. Aurangabad - 431 105
CIN No. L99999MH1986PLC103624



**PART II - Select Information for the Quarter Ended 31st March, 2015**

| Particulars | Quarter ended | | | 18 Months ended |
|---|---|---|---|---|
| | 31.03.2015 | 31.12.2014 | 31.03.2014 | 31.12.2014 |
| | Unaudited | Audited | Unaudited | Audited |
| **A. PARTICULARS OF SHAREHOLDING** | | | | |
| 1. Public shareholding [including Global Depository Receipts (GDR's)] | | | | |
| - Number of equity shares | 1150,70,461 | 1150,70,461 | 993,83,255 | 1150,70,461 |
| - Percentage of equity shareholding | 34.40% | 34.40% | 31.18% | 34.40% |
| 2. Promoters and Promoter Group shareholding | | | | |
| a) Pledged/Encumbered | | | | |
| - Number of shares | 1822,75,460 | 1538,37,091 | 1481,35,460 | 1538,37,091 |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 83.08% | 70.12% | 67.52% | 70.12% |
| - Percentage of shares (as a % of the total share capital of the Company) | 54.50% | 46.00% | 46.47% | 46.00% |
| b) Non-encumbered | | | | |
| - Number of shares | 371,12,954 | 655,51,323 | 712,52,954 | 655,51,323 |
| - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 16.92% | 29.88% | 32.48% | 29.88% |
| - Percentage of shares (as a % of the total share capital of the Company) | 11.10% | 19.60% | 22.35% | 19.60% |

| Particulars | Quarter ended 31.03.2015 |
|---|---|
| **B INVESTOR COMPLAINTS** | |
| Pending at the beginning of the quarter | 6 |
| Received during the quarter | 204 |
| Disposed off during the quarter | 204 |
| Remaining unresolved at the end of the quarter | 6 |

Notes:

1. The Statutory Auditors have carried out limited review of the above results and the same have been reviewed by the Audit Committee and taken on record by the Board of Directors at its meeting held on 15th May, 2015.

2. In respect of Auditors' qualifications in the review report for the quarter ended 31st March, 2015, regarding the extent of realisability of the investments made in and the advances given to Videocon Telecommunications Limited (VTL), the subsidiary, the explanation of management is as under:

   The Company has, directly and through its subsidiaries, made investments of Rs. 6,700.20 Crore and has also given advances to Videocon Telecommunications Limited (VTL), the subsidiary. The licenses awarded by the Department of Telecommunications (DoT) to VTL to provide Unified Access Services (UAS) in 21 circles in India w.e.f. 25th January, 2008, were quashed by the Hon'ble Supreme Court of India, vide its order and judgment dated 2nd February, 2012. Subsequently, VTL participated in the auction conducted by DoT and has been awarded the Unified Licenses (Access Services) for 6 circles with effect from 16th February, 2013, which are valid for a period of 20 years. VTL has also been allotted spectrum in these 6 circles. VTL is continuing its commercial operations.

   Though VTL has huge accumulated losses, its networth is positive, the management is confident of mobilizing necessary resources for continuing operations of VTL as per the business plan. VTL is continuing its commercial operations. Accordingly, in the opinion of the management, no provision is required for diminution in the value of aforesaid investments and advances to VTL.

3. Tax expense for the quarter and period ended represents provision for current tax, MAT credit entitlement, deferred tax and excess/short provision of income tax for earlier years.

4. The figures have been regrouped/reclassified wherever necessary to make them comparable.

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5. Segment-wise details of Revenue, Results and Capital Employed:

[Rs. in Crore]

| Particulars | Quarter ended | | | 18 Months ended |
|---|---|---|---|---|
| | 31.03.2015 | 31.12.2014 | 31.03.2014 | 31.12.2014 |
| | Unaudited | Audited | Unaudited | Audited |
| i) Segment revenue | | | | |
| a) Consumer electronics and home appliances | 2,851.30 | 2,888.96 | 2,791.15 | 17,046.16 |
| b) Crude oil and natural gas | 234.41 | 244.66 | 291.05 | 1,898.59 |
| c) Power | 4.43 | 4.21 | 4.35 | 22.85 |
| Total | 3,090.14 | 3,137.83 | 3,086.55 | 18,967.60 |
| Less: Inter segment revenue | - | - | - | - |
| Net sales/income from operations | 3,090.14 | 3,137.83 | 3,086.55 | 18,967.60 |
| ii) Segment results | | | | |
| [Profit before tax and finance costs from each segment] | | | | |
| a) Consumer electronics and home appliances | 365.13 | 368.29 | 299.73 | 1,934.58 |
| b) Crude oil and natural gas | 26.01 | 39.03 | 61.18 | 440.97 |
| c) Power | 2.74 | 2.31 | 2.68 | 12.10 |
| Total | 393.88 | 409.63 | 363.59 | 2,387.65 |
| Less: | | | | |
| a) Finance costs | 591.35 | 589.98 | 579.62 | 3,518.90 |
| b) Other unallocable expenditure net of unallocable income (income) | (210.43) | (203.02) | (135.25) | (1,135.84) |
| Total profit before tax | 12.96 | 22.67 | (80.78) | 4.59 |
| iii) Capital employed | | | | |
| [Segment assets less segment liabilities] | | | | |
| [Based on estimates in terms of available data] | | | | |
| a) Consumer electronics and home appliances | 6,776.87 | 6,769.39 | 6,743.26 | 6,769.39 |
| b) Crude oil and natural gas | 385.94 | 388.21 | 391.55 | 388.21 |
| c) Power | 543.85 | 543.36 | 542.20 | 543.36 |
| Total capital employed in segments | 7,706.66 | 7,700.96 | 7,677.01 | 7,700.96 |
| Unallocable corporate assets less corporate liabilities | 2,666.35 | 2,661.59 | 2,398.54 | 2,661.59 |
| Total capital employed | 10,373.01 | 10,362.55 | 10,075.55 | 10,362.55 |

Notes:

i) Segments have been identified in accordance with the Accounting Standard (AS) -17 "Segment Reporting", considering the organization structure and the return/risk profiles of the business.

ii) Segment revenue includes sales and other income directly identifiable and allocable to the segment.

iii) Other unallocable expenditure includes expenses incurred on common services provided to segments and corporate expenses. Unallocable income mainly includes income from investments and divestment income.

For and on behalf of the Board of
**VIDEOCON INDUSTRIES LIMITED**

**V. N. DHOOT**
CHAIRMAN & MANAGING DIRECTOR

Place: Mumbai
Date : 15th May, 2015

KADAM & CO.
CHARTERED ACCOUNTANTS

HEAD OFFICE :-
" Vedant " 8/9, Viraj Estate,
Opp. Tarakpur Bus Stand,
Ahmednagar - 414 003
☎ : Off : (0241) 2322120/30/40, 2358964
E-Mail : uskadam@sancharnet.in

Date :

**INDEPENDENT AUDITOR'S REVIEW REPORT**

To
The Board of Directors of
**VIDEOCON INDUSTRIES LIMITED**

Dear Sir(s)

1. We have reviewed the accompanying statement of Unaudited Financial Results of **VIDEOCON INDUSTRIES LIMITED** (the "Company" ) for the Quarter ended 31st March, 2015, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have neither been reviewed nor been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/Committee of the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. *As mentioned in Note No. 2 to the standalone unaudited financial results, the Company has up to 31st March, 2015, directly and through its subsidiaries, made investments of Rs. 6,700.20 Crore and also given advances to Videocon Telecommunications Limited (VTL), the subsidiary. The licenses awarded by the Department of Telecommunications (DoT) to VTL to provide Unified Access Services (UAS) in 21 circles in India w.e.f. 25th January, 2008, were quashed by the Hon'ble Supreme Court of India, vide its order and judgment dated 2nd February, 2012. Subsequently, VTL participated in the auction conducted by DoT and has been awarded the Unified Licenses (Access Services) for 6 circles with effect from 16th February, 2013, which are valid for a period of 20 years. VTL has also been allotted spectrum in these 6 circles. VTL is continuing its commercial operations.*

KADAM & CO. * CHARTERED ACCOUNTANTS *

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E-Mail : uskadam@sancharnet.in

Date :

*VTL has been continuously incurring losses and has huge accumulated losses as at 31st March, 2015. The ability of VTL to continue as a going concern is substantially dependent on its ability to fund its operating and capital expenditure requirements. The management is confident of mobilizing the necessary resources for continuing the operations of VTL as per the business plan.*

*However, in view of the huge accumulated losses of the VTL, we are unable to express an opinion on the extent of realisability of aforesaid investments in and advances to VTL. The consequential effect of the above, on the standalone financial results for the quarter and period ended 31st December, 2014 is not ascertainable.*

4. Based on our review conducted as above, *except for the possible effect of the matter described in paragraph 3 above, the impact of which on the results of the Company is unascertainable*, nothing further has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges including the manner in which is to be disclosed, or that it contains any material misstatement.

**For KADAM & CO.**
**CHARTERED ACCOUNTANTS**
**Firm Registration No.: 104524W**

**U. S. KADAM**
**PARTNER**
**Membership No.: 31055**

Place: Mumbai
Date: 15th May, 2015